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Renting out a Fully Furnished Apartment? More Complicated Than It Looks

Renting out a fully furnished property is a good idea, especially if you have a small apartment or condo. People who mostly rent such places mostly need a home ready to be moved into, without the need to purchase anything - depending on their lifestyle. Nevertheless, before you will be able to enjoy the extra cash you get by renting a fully furnished property, there are a lot of decisions to be made and lots to think about.

What costs will be involved for you?

Preparing your place and setting everything up will certainly cost you something, and finding out how much is the first step. A good idea is to go through the offers of other fully furnished places available in your area. Compare a few places of a similar size, location and furnishing as the one you are going to rent. The goal for you is to find out what the common rent for a fully furnished place such as yours would be. Once you know that, the next step is to write a list of everything you would need to purchase so that your place would really be "fully furnished". Nowadays, offering a fully furnished property means that not only all the necessary furniture is provided, but also all utilities (gas, electricity, water, phone, cable, wireless Internet connection or security services), and also all kitchen equipment and appliances, towels, bed linen or cleaning supplies.

Then think about the question whether fully furnishing your place as described above is feasible for you financially. List down everything you will have to purchase to furnish your place to the extent described above. It is also likely that you may have more renters over a number of years with some periods when your place would be unoccupied between some tenants. You might come to the conclusion that making your place fully furnished would mean too much work and costs for you at the moment, then you might try to offer it as "part-furnished". This option may not be as lucrative as fully furnished, but if you want an easier life, then part-furnished is likely the way to go.

Next step - facilities documentation, deposit set-up

In case you have lived in the flat for some time, begin with removing all your personal private belongings, such as photographs. The next step is to make an inventory of every single item that is in the property. You should go through the inventory along with the tenant, walking through the apartment and seeing everything provided by you together. Even individual objects like spoons, forks, knives, towels or linen should be counted and the numbers written down. Have also your rental agent to be there when you are doing the inventory. Once you all agree on the list, it should be signed by all the sides involved. After the expiration of the contract, go through the flat once more and list everything that is there. Anything that has been damaged or lost will have to be replaced and paid for from the deposit which was agreed at the start of the contract.

As the winter Olympics are coming soon, more and more Vancouver citizens are thinking about renting out their fully furnished flats to take advantage of this unique opportunity. While this might be the case if you already have a suitable unit, it might become a nightmare if you have to start from scratch. Try not to think of renting out your [properties](#) only as a quick way to get rich, but consider the investment over the long term.

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